

Exhibit 23

Attachments: [CreditStrat Arbtration Award_Ellington Corbusier_04_08_16.pdf](#)
[Corbusier Ltd_Cayman Islands Registry_12_12_12 to 02_19_21.pdf](#)
[Pollack Ltd_Cayman Islands Registry_12_12_12 to 02_22_21.pdf](#)
[SAS Holdings SPV I LTD_Cayman Islands Registry_02_13_15 to 02_21_21.pdf](#)
[SAS Loan Services Ltd_Cayman Islands Registry_12_12_15 to 02_19_21.pdf](#)
[Patton Ltd_Cayman Islands Registry_12_05_21 to 04_18_19.pdf](#)
[Nimitz Ltd_Cayman Islands Registry_12_05_12 to 04_18_19.pdf](#)
[Mustang Asset Recovery_Cullinane_Dondero_12_21_18.pdf](#)

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Subject: Fw: Part 2 - Ellington creates SPVs in the Caymans to receive Barclays units; while John Cullinane buys Dondero's divorce claim against his wife

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Subject: Part 2 - Ellington creates SPVs in the Caymans to receive Barclays units; while John Cullinane buys Dondero's divorce claim against his wife

This email addresses Dondero's and Ellington's role in utilizing Cayman entities to receive assets and funds related to Highland and affiliates. These transactions must be reviewed

before one can understand the Sentinel and related transactions from 2017 that benefitted Dondero, Ellington, and their affiliates. Importantly, you will see the same names recur such as SAS, DiOrio, Cullinane, Egglshaw, and Summit.

See paragraph 97 (pg. 36 of 60) of Credit Strat Arbitration Award

Not only was Ellington involved in the Barclays unit structuring, he bragged about negotiating the deal and creating the entities involved. Contrary to his deposition testimony, this was not offloaded to external and internal tax attorneys.

For background:

What is the Barclays transaction?

A detailed description is provided in the CreditStrat Arbitration Award findings. To simply: Highland had pledged its interests and deferred performance fees in various funds that it managed to Barclays in return to a cash payment to Dondero and Okada - a total return swap but effectively a loan. When the '08 -'09 financial crisis occurred, Highland was forced to post margin collateral to cure the decrease in value of the underlying collateral interests. When Highland failed, Dondero attempted to make the collateral as illiquid as possible to reduce its value to anyone but himself and Okada. By doing so, he intended to buy the interests back at a substantial discount. Ellington negotiated a \$220 million settlement of the transaction where Barclays would be paid \$220 million and the interests/units securing the swap would be released to Highland and/or its funds. Corbusier Ltd was the entity created to receive the CreditStrat share of the units.

Dondero and Ellington created multiple other special purpose companies, including Sentinel, to receive these units in the Caymans and keep them offshore for themselves (and Okada).

How does Barclays relate to Ellington and SAS:

- Notice that Corbusier was created the same day with the same address as Pollack Ltd - an entity that owns Highland HCF Advisors where Ellington serves as Secretary, and John Cullinane and Laura Medley of Summit Management serve as its directors.
- Notice that Corbusier was formed on the same day with the same address as Tihany Ltd, Warhol Ltd, Wright Ltd
- Notice that 5 days before Corbusier, Pollack and other SPVs were formed, Patton and Nimitz were created with the same address as the other SPVs but Summit Management was listed as Directors.

- Patton and Nimitz were merged out of existence on April 18, 2019 - six months before Highland filed for bankruptcy and two months after Terry took over Acis.
- SAS Loan Services and SAS Holdings SPV were created in 2015 with John Cullinane and David Egglshaw as their Directors.

How does Cullinane related to Dondero:

In addition to battling with former partners, investors, lenders and other creditors, Dondero has been engaged in a 10-year nasty divorce with his ex-wife. In that regard, he won a judgment for legal fees of approximately \$2 million against his wife for attorney fees related to breach of their prenuptial agreement. However, he was enjoined from taking any action that could affect the welfare of his daughters. Accordingly, pursuing the collection of claims against their mother and primary caretaker was barred. Dondero developed a simple solution - he sold his claim to himself via Mustang Asset Recovery and AR Services 2018 with John Cullinane as his stooge. Cullinane purported to play the role of independent debt collector. I don't think it went over too well in family court. However, it does show evidence that Cullinane is closely associated with Dondero and Ellington (they served on a board together as listed in an ADV filing.

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